

# ELLI MAN

## REPORT

# 2Q 2014

## QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS, & 1-3 FAMILY

## DASHBOARD

year-over-year

### PRICES

Median Sales Price

9%

### PACE

Absorption Rate

0.1 mos

### SALES

Closed Sales

3.6

### INVENTORY

Total Inventory

5.3%

### MARKETING TIME

Days on Market

4 days

### NEGOTIABILITY

Listing Discount

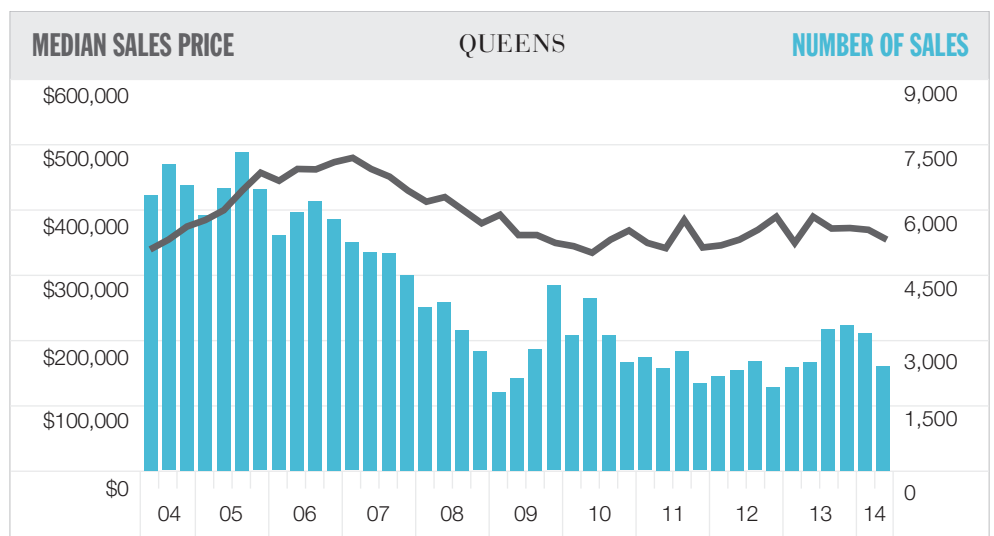
4.3%

## KEY POINTS

- Price indicators declined
- Sales & inventory drifted lower
- Marketing time edged lower as negotiability fell

*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.*

Queens Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$414,640	-3.5%	\$429,544	-6.1%	\$441,417
Median Sales Price	\$355,000	-4.1%	\$370,000	-9.0%	\$390,000
Number of Sales	2,404	-23.8%	3,156	-3.6%	2,493
Days on Market (From Last List Date)	110	6.8%	103	-3.5%	114
Listing Discount (From Last List Price)	1.3%		5.0%		5.6%
Listing Inventory	5,892	4.9%	5,617	-5.3%	6,225
Absorption Rate (mos)	7.4	39.6%	5.3	-1.3%	7.5
Year-to-Date	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price (YTD)	\$423,100	N/A	N/A	1.7%	\$416,038
Median Sales Price (YTD)	\$365,000	N/A	N/A	-1.9%	\$372,250
Number of Sales (YTD)	5,560	N/A	N/A	14.2%	4,870



The Queens housing market took a breather after 6 consecutive quarters of rising sales. There were 2,404 sales in the second quarter, 3.6% less than the same period last year. Year to date, the number of sales remained 14.2% higher than the same period last year due to the sharp rise in first quarter sales activity. Despite the decline, listing inventory continued to fall for the 13th consecutive quarter. There were 5,892 listings at the end of the second quarter, 5.3% less than the same period last year. As a result of the combination of declining sales and falling inventory, the pace of the market remained stable. The absorption rate, the number of months it would take to sell all inventory at the current pace of sales, was

essentially unchanged at 7.4 months. As a result of the continued decline in listing inventory, days on market, the number of days between the date of the last list price change and the contract date, slipped to 110 days from 114 days in the prior year quarter. Listing discount, the percentage difference between the list price at time of sale and the sales price, fell to 1.3% from 5.6% in the same period last year. Median sales price declined 9% to \$355,000 from the same period last year. However, the year-to-date median sales price slipped a more modest 1.9% from the same period in 2013. The price indicators of the condo and 1-3 family markets decreased, while the co-op market increased. The median sales price of

condos declined 2.7% to \$415,000 and 1-3 family properties fell 4% to \$480,000 respectively over the same period last year. The co-op median sales price increased 4.6% to \$204,000 over the same period. In addition, the number of co-op sales jumped 27.7% to 898 over the same period, as first time buyers from Brooklyn and Manhattan sought out greater affordability in Queens. All but one of the six geographic regions

of Queens posted year-over-year declines in median sales price. South Brooklyn median sales price was \$349,990, up 2.9%. This was the 10th consecutive quarter the South Brooklyn region posted an increase in median sales price from the prior year quarter. The luxury market, the highest 10% of closed sales by price for the quarter, maintained stability compared to the prior year quarter. Median sales price edged 1.1%

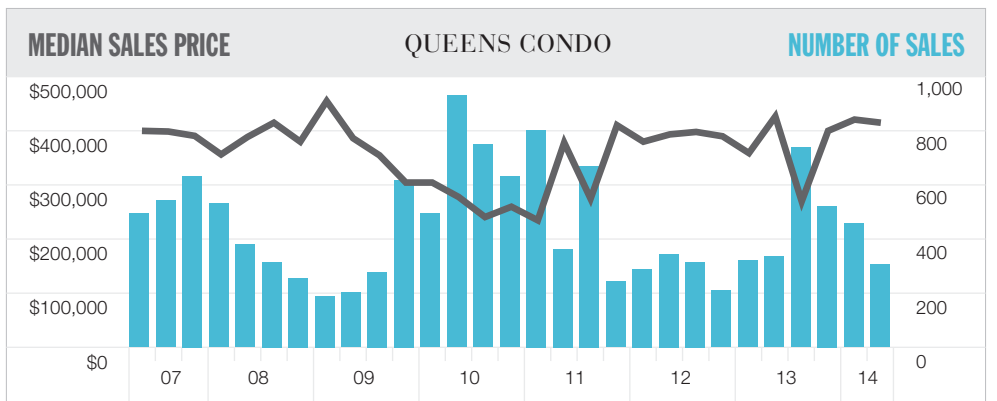
higher to \$910,000 and the average sales price was essentially unchanged over the same period. The entry-price threshold was \$750,000 in the second quarter, 2.3% below the same period last year. The average price per square foot new development condo sales increased 17% to \$668. The market share of all borough sales fell to 2% as new development continues to shift toward luxury rentals.

## CONDO

- Price indicators were mixed
- Number of sales decreased
- Price stability in entry market

Quintiles	Med. Sales Price	%Change (yR)
5/5	\$790,000	-10.0%
4/5	\$519,850	-9.6%
3/5	\$415,000	-2.7%
2/5	\$351,321	1.8%
1/5	\$250,000	0.0%

Condo Market Matrix	2Q-2014	%Chg (qtr)	1Q-2014	%Chg (yR)	2Q-2013
Average Sales Price	\$480,251	4.3%	\$460,321	-5.8%	\$509,803
Average Price Per Sq Ft	\$531	5.6%	\$503	5.6%	\$503
Median Sales Price	\$415,000	-1.4%	\$420,810	-2.7%	\$426,500
Number of Sales	303	-33.1%	453	-8.7%	332

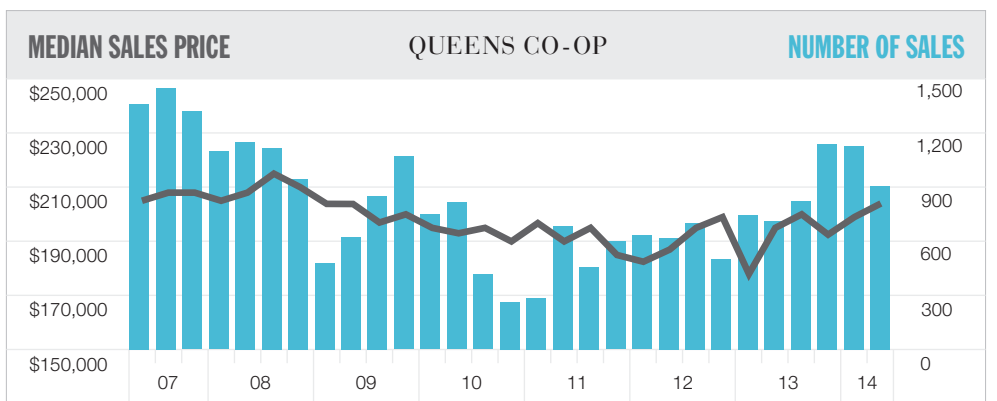


## CO-OPS

- Number of sales rose sharply
- Price indicators increased
- Price gains at high end of the market

Quintiles	Med. Sales Price	%Change (yR)
5/5	\$370,000	13.8%
4/5	\$250,000	6.4%
3/5	\$204,000	4.6%
2/5	\$164,000	0.6%
1/5	\$120,000	-4.0%

Co-op Market Matrix	2Q-2014	%Chg (qtr)	1Q-2014	%Chg (yR)	2Q-2013
Average Sales Price	\$233,211	9.9%	\$212,276	7.9%	\$216,098
Median Sales Price	\$204,000	2.5%	\$199,000	4.6%	\$195,000
Number of Sales	898	-19.7%	1,118	27.7%	703

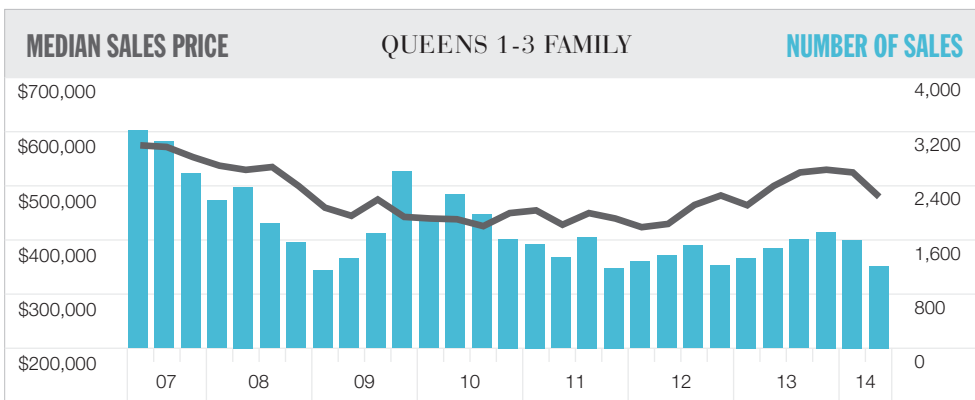


# 1-3 FAMILY

- Price indicators were mixed
- Number of sales declined
- Price strength at upper end of the market

Quintiles	Med. Sales Price	%Change (yR)
5/5	\$874,500	6.6%
4/5	\$620,000	0.0%
3/5	\$480,000	-4.0%
2/5	\$380,000	-3.2%
1/5	\$245,000	-9.3%

1-3 Family Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (yR)	2Q-2013
Average Sales Price	\$533,546	-7.0%	\$574,001	-0.2%	\$534,487
Average Price Per Sq Ft	\$304	0.3%	\$303	8.2%	\$281
Median Sales Price	\$480,000	-8.6%	\$525,000	-4.0%	\$500,000
Number of Sales	1,203	-24.1%	1,585	-17.5%	1,458



## Queens Market by LOCATION

### CENTRAL

- Price indicators were mixed
- Number of sales slipped

Central Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (yR)	2Q-2013
Average Sales Price	\$395,908	1.7%	\$389,321	3.7%	\$381,699
Median Sales Price	\$310,284	3.4%	\$300,000	-3.0%	\$320,000
Number of Sales	526	-34.2%	799	-3.7%	546

### SOUTH

- Price indicators increased
- More sales than prior year level

South Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (yR)	2Q-2013
Average Sales Price	\$351,205	-3.0%	\$362,141	3.1%	\$340,809
Median Sales Price	\$349,990	-2.8%	\$360,000	2.9%	\$340,000
Number of Sales	573	-10.9%	643	6.5%	538

### WEST

- Price indicators fell sharply
- Number of sales declined

West Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (yR)	2Q-2013
Average Sales Price	\$425,649	-3.7%	\$441,929	-9.6%	\$470,767
Median Sales Price	\$381,250	-7.5%	\$412,185	-19.7%	\$475,000
Number of Sales	400	-21.6%	510	-8.0%	435

### NORTHEAST

- Double-digit price declines
- Number of sales fell

Northeast Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (yR)	2Q-2013
Average Sales Price	\$444,533	-8.5%	\$486,061	-10.5%	\$496,575
Median Sales Price	\$367,750	-12.4%	\$420,000	-26.4%	\$499,800
Number of Sales	622	-31.5%	908	-13.2%	717

### ROCKAWAY

- Number of sales approaching pre-Sandy levels
- Price indicators were mixed

Rockaway Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (yR)	2Q-2013
Average Sales Price	\$373,315	-11.3%	\$420,862	1.9%	\$366,225
Median Sales Price	\$330,000	-8.3%	\$360,000	-11.3%	\$372,000
Number of Sales	79	2.6%	77	146.9%	32

# NORTHWEST

- Price indicators for overall region decreased
- Long Island City price indicators were mixed
- Regional sales declined
- Long Island City price per square foot for all types increased

Northwest Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$544,392	5.9%	\$514,077	-10.0%	\$605,084
Median Sales Price	\$482,500	5.7%	\$456,300	-15.4%	\$570,000
Number of Sales	204	-6.8%	219	-9.3%	225
Long Island City Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$828,011	18.2%	\$700,249	-9.6%	\$916,225
Average Price Per Sq Ft	\$897	7.6%	\$834	10.6%	\$811
New Development	\$884	6.3%	\$832	3.9%	\$851
Re-sale	\$907	8.6%	\$835	18.1%	\$768
Median Sales Price	\$775,000	15.7%	\$670,019	-9.9%	\$860,000
Number of Sales	46	-11.5%	52	-27.0%	63

# LUXURY

- Price indicators essentially unchanged
- Entry threshold slipped

Luxury Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$990,550	-4.3%	\$1,034,719	-0.1%	\$991,988
Median Sales Price	\$910,000	-3.2%	\$940,000	1.1%	\$900,000
Number of Sales	243	-23.1%	316	-2.0%	248
Entry-Price Threshold	\$750,000	-2.6%	\$770,000	-2.3%	\$768,000

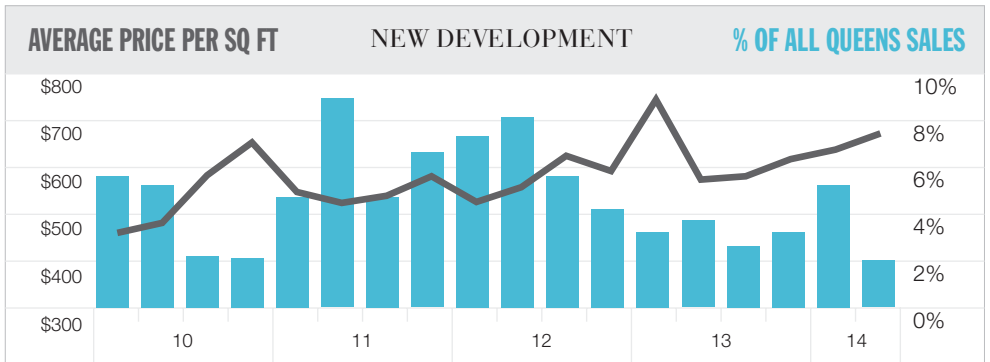
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

# NEW DEVELOPMENT

- Price indicators generally showed gains
- Market share fell as new development favored rentals
- Number of sales fell sharply

New Development Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$641,477	15.0%	\$557,955	-0.2%	\$642,987
Average Price Per Sq Ft	\$668	5.4%	\$634	17.0%	\$571
Median Sales Price	\$631,315	28.4%	\$491,790	10.7%	\$570,156
Number of Sales	49	-70.3%	165	-46.7%	92
Sales Share of Overall Market	2.0%		5.2%		3.7%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	38.8%	\$380,250
\$500K - \$1M median	51.0%	\$760,000
> \$1M median	10.2%	\$1,120,000



## NEIGHBORHOODS OF QUEENS

### CENTRAL

Bellerose  
Briarwood  
Floral Park  
Forest Hills  
Fresh Meadows  
Glen Oaks  
Hillcrest

Hollis Hills  
Holliswood  
Jamaica Estates  
Jamaica Hills  
Kew Gardens  
Queens Village  
Rego Park

### NORTHEAST

Bayside  
Beechhurst  
College Point  
Douglaston  
Flushing North  
Flushing South  
Little Neck  
Oakland Gardens  
Whitestone

### NORTHWEST

Astoria  
Long Island City  
Sunnyside  
Woodside

### SOUTH

Airport JFK  
Cambria Heights  
Hollis  
Howard Beach  
Jamaica  
Jamaica Bay  
Laurelton  
Ozone Park

Richmond Hill  
Rosedale  
So. Jamaica Bay  
South Jamaica  
South Ozone Park  
Springfield Gardens  
St. Albans  
Woodhaven

### WEST

Airport LaGuardia  
Corona  
East Elmhurst  
Elmhurst  
Flushing Meadow Park  
Glendale  
Jackson Heights  
Maspeth  
Middle Village  
Ridgewood

### ROCKAWAY

Arverne  
Belle Harbor  
Broad Channel  
Far Rockaway  
Hammels  
Nesponsit  
Rockaway Park

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